

## CLAIMS

Claims 1-37 (canceled) without prejudice.

38. (new) A method for operating a commercial exchange comprising the steps of:

- storing digital masters of items in a central media database in a non-transitory computer-readable medium, each digital master being associated with a unique digital master identifier;

- storing owner identifiers in a non-transitory computer-readable medium, each owner identifier being associated with a unique owner;

- maintaining an association between each digital master identifier and one or more of the unique owner identifiers;

- receiving, from an owner of an item, a request to list the item on the commercial exchange;

- verifying that the owner legally possesses the item;

- determining whether a digital master of the item exists in the central media database;

- storing a digital master of the item in the central media database when and only when a digital master of the item does not exist in the database;

- associating the unique owner identifier associated with the owner of the item with the digital master of the item; and

- operatively associating the central media database with an exchange interface structured and operable to execute a transaction between a verified legal owner of an item and an acquirer.

39. (new) The method of claim 38 wherein the transaction between a verified legal owner and an acquirer comprises the steps of:

receiving from the verified legal owner of the item permission to sell ownership rights in the item to another;

receiving from the acquirer a request to buy ownership rights in the item to the acquirer;

transferring a payment from the acquirer to the verified legal owner via the exchange interface; and

updating the list of unique owner identifiers and the associated unique digital master identifiers to reflect that the acquirer, rather than the owner, is the verified legal owner of the item.

40. (new) The method of claim 39 including a step of distributing a verified copy of the digital master from the central media database to the acquirer via the exchange interface in lieu of the item submitted by the owner .

41. (new) The method of claim 39 further comprising the step of receiving, from an owner of the item, a physical copy of the item prior to determining whether the digital master of the item exists in the central media database.

42. (new) The method of claim 39 wherein the step of transferring a payment from the acquirer to the verified legal owner via the exchange interface comprises the step of:

receiving a payment from the acquirer; and

crediting a portion of the payment to an account owned by the commercial exchange.

43. (new) The method of claim 39 wherein the step of transferring a payment from the acquirer to the verified legal owner via the exchange interface comprises the steps of:

receiving a payment from the acquirer, and

crediting a portion of the payment to an account owned by an owner of a copyright in the item.

44. (new) The method of claim 38 wherein the step of verifying that the owner legally possesses the item further comprises receiving documentation from the owner.

45. (new) A commercial exchange system for the exchange of an item comprising:

a commercial exchange management system having a processor, a network interface, and computer-executable instructions for:

storing digital masters of items in a central media database in a non-transitory computer-readable medium, each digital master being associated with a unique digital master identifier;

storing owner identifiers in a non-transitory computer-readable medium, each owner identifier being associated with a unique owner;

maintaining an association between each digital master identifier and one or more of the unique owner identifiers;

receiving, from an owner of an item, a request to list the item on the commercial exchange;

determining whether a digital master of the item exists in the central media database;

storing a digital master of the item in the central media database when and only when a digital master of the item does not exist in the database;

associating the unique owner identifier associated with the owner of the item with the digital master of the item; and

operatively associating the central media database with an exchange interface structured and operable to execute a transaction between a verified legal owner of an item and an acquirer.

46. (new) The commercial exchange system of claim 45 wherein the system further comprises verification that the owner legally possesses the item.

47. (new) The commercial exchange system of claim 46 wherein the step of verifying that the owner legally possesses the item further comprises receiving documentation from the owner.

48. (new) The commercial exchange system of claim 45 wherein the transaction between a verified legal owner and an acquirer comprises computer-executable instructions for:

receiving from the verified legal owner of the item permission to sell ownership rights in the item to another;

receiving from the acquirer a request to buy ownership rights in the item;

transferring a payment from the acquirer to the verified legal owner via the exchange interface; and

updating the list of unique owner identifiers and the associated unique digital master identifiers to reflect that the acquirer, rather than the owner, is the verified legal owner of the item.

49. (new) The commercial exchange system of claim 48 further including computer-executable instructions for distributing a verified copy of the digital master from the central media database to the acquirer via the exchange interface in lieu of the item submitted by the owner.

50. (new) The commercial exchange system of claim 49 wherein transferring a payment from the acquirer to the verified legal owner via the exchange interface comprises computer-executable instructions for:

receiving a payment from the acquirer, and

crediting a portion of the payment to an account owned by an owner of a copyright in the item.

50. (new) The commercial exchange system of claim 45 wherein transferring a payment from the acquirer to the verified legal owner via the exchange interface comprises computer-executable instructions for:

receiving a payment from the acquirer; and

crediting a portion of the payment to an account owned by the commercial exchange.

51. (new) The commercial exchange system of claim 45 further comprising receiving, from an owner of the item, a physical copy of the item prior

to determining whether the digital master of the item exists in the central media database.